



Silverdale Capital
2008 - 2023

Silverdale Fixed Tenure Fund June 2028

DEFINED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

24th Factsheet as at 25th October 2024

FUND DESCRIPTION

Silverdale Fixed Tenure Fund June 2028 is a diversified portfolio of US dollar bonds, managed for fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed tenure: June 2028
- No forex risk: 100% US dollars
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on Investment Income

FUND INFORMATION

Fund	Silverdale Fixed Tenure Fund June 2028
ACRA Regn. No.	T20VC0123D-SF016
MAS SRS No.	24C88GJ0422
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	May 2024
Maturity Date	June 2028 [^]
NAV Computation	Weekly (till 29 Nov 2024)
Subscription	Weekly (till 29 Nov 2024)
Redemption	Weekly (till 29 Nov 2024)
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	25 Oct 2024
Previous Dividend Amt	US\$ 3.50 per share
Next Dividend Date	25 Apr 2025 ^{**}
Next Dividend Amt	US\$ 3.50 per share [^]

AT A GLANCE

Number of Securities	53
Investment Grade Securities	52 %
Max Single Security Exposure	4 %

FUND DETAILS

ISIN (Dist)	SGXZ54103460
ISIN (Acc)	SGXZ26190595
Bloomberg (Dist)	SGJU28D SP Equity
Bloomberg (Acc)	SGJU28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

Silverdale Fixed Tenure Fund June 2028 is an enhanced return fixed tenure bond fund maturing June 2028. During the month ended 25th October 2024, the Fund NAV decreased by 0.20% to Cum-Dividend US\$ 106.33 (previous month: US\$ 106.54). The Fund has paid a dividend of US\$ 3.50 per share resulting in Ex-Dividend NAV of US\$ 102.83. The Fund reported portfolio yield (post-leverage) of 9.19% p.a. (previous month: 8.39% p.a.), and average duration of 2.79 years (previous month: 2.78 years). The portfolio is still under construction.

PORTFOLIO DASHBOARD

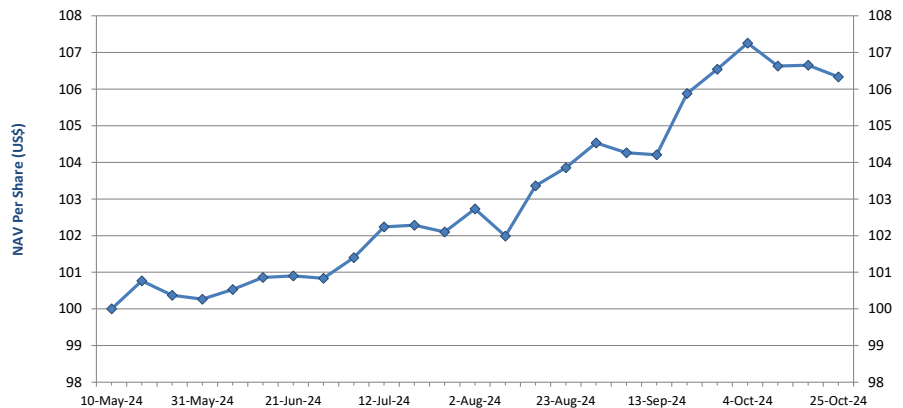
PERFORMANCE (net of fees)

Year to Date	6.33 %
Trailing 1 week	-0.30 %
Trailing 1 month	-0.20 %
Trailing 3 months	4.14 %
Since Inception (May 2024)	6.33 %

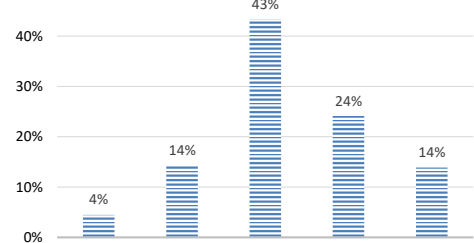
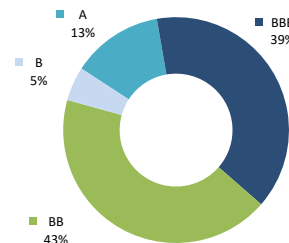
Accumulation NAV US\$ 106.3312 Distribution NAV US\$ 102.8313

FUND STATISTICS

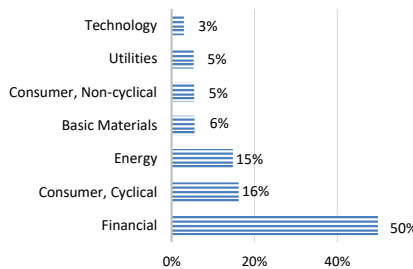
Portfolio Yield to Maturity	6.54 %
Leveraged Yield to Maturity	9.19 %
Average Coupon	5.53 %
Average Duration	2.79 years
Total Dividend Paid	US\$ 3.50



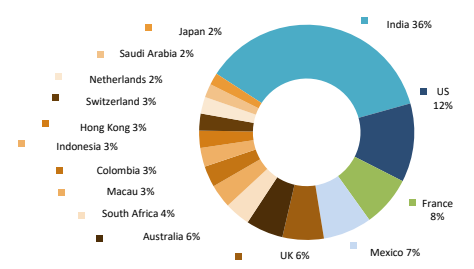
NAV per share (net of fees)



RATING PROFILE¹



PORTFOLIO DURATION²



FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and Regulated by Monetary Authority of Singapore (UEN# 200820921K)

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 • Tel: +65 6835 7130 • Email: IR@SilverdaleGroup.com





FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund June 2028 is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
Nomura Singapore Limited
Bank Julius Baer & Co Ltd Singapore

FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

Tel: +65 6856 7605

Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per Share can go up or down and the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and/or as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Piramal Capital & Hous	4.1 %	Cash	1.8 %
Manappuram Finance Ltd	3.6 %	Upl Corp Ltd	1.7 %
Ecopetrol Sa	3.2 %	Standard Chartered Plc	1.7 %
Ca Magnum Holdings	2.9 %	India Vehicle Finance	1.6 %
Sasol Financing Usa Llc	2.9 %	Adani Ports And Special	1.5 %
Indika Inti Energi Pt	2.8 %	Champion Path Holdings	1.5 %
Continuum Energy Aura	2.8 %	Natwest Group Plc	1.4 %
Societe Generale	2.8 %	Nissan Motor Acceptance	1.4 %
Bnp Paribas	2.8 %	Petroleos Mexicanos	1.4 %
Nissan Motor Acceptance	2.7 %	Shriram Finance Ltd	1.3 %
Bbva Bancomer Sa Texas	2.7 %	Muthoot Finance Ltd	1.3 %
Biocon Biologics Global	2.6 %	Ford Motor Credit Co Llc	1.3 %
Greenko Power Ii Ltd	2.6 %	Studio City Finance Ltd	1.3 %
Melco Resorts Finance	2.6 %	Petroleos Mexicanos	1.3 %
Westpac Banking Corp	2.6 %	Adani Ports And Special	1.3 %
Ubs Group Ag	2.6 %	Prospect Capital Corp	1.3 %
10 Renew Power Subsidiar	2.5 %	Aust & Nz Banking Group	1.1 %
Tml Holdings Pte Ltd	2.4 %	Jaguar Land Rover Automot	1.1 %
Shriram Finance Ltd	2.1 %	Sasol Financing Usa Llc	1.0 %
Hsbc Holdings Plc	2.1 %	Renew Power Pvt Ltd	0.8 %
Credit Agricole Sa	2.0 %	Studio City Finance Ltd	0.7 %
Arabian Centres Sukuk Ii	2.0 %	Nissan Motor Acceptance	0.7 %
Blackstone Private Cre	2.0 %	Greenko Dutch Bv	0.7 %
Petroleos Mexicanos	2.0 %	Ing Groep Nv	0.6 %
Ing Groep Nv	2.0 %	Muthoot Finance Ltd	0.6 %
Blue Owl Capital Corp	1.9 %	Ford Motor Credit Co Llc	0.5 %
Aust & Nz Banking Group	1.9 %	Total	100.0 %

PORTFOLIO UPDATE

During the month of October 2024, the Fund NAV decreased by 0.20% as against a decrease of 0.09% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The decrease in NAV was primarily led by Mexican, Indian, and Australian credits which was partly offset by Indonesian credits. Sectorially, Financial, Energy, and Basic Materials sectors were the key detractors. The decrease in NAV was partly offset by mark-to-market gain in interest rate swaps (IRS) as markets priced in lower rate cuts.

DIVIDEND DETAILS

The Fund declared its First Half-Yearly Dividend of US\$ 3.50 per share on Distributing Class shares. All investors holding Distribution Class shares on Friday, 18th October 2024 (Dividend Record Date) have been paid dividend.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund June 2028 as per terms of the Offering Documents (quoting the relevant ISIN).

Should you seek any support, please Email the Fund Administrator at VCC@SilverdaleGroup.com, or Call the Fund Manager at +65 6835 7130

FUND MANAGER

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Distribution / Accumulation ISIN



Visit our Website



RISK FACTORS

Interest Rate Risk: The increase (fall) in value of fixed income securities with fall (increase) in interest rate. **Credit Risk:** The ability of the issuer to redeem the bonds (or other securities) on maturity. **Liquidity Risk:** The ability to sell a bond before its redemption. **Counterparty Risk:** The risk due to failure of the counterparty dealt with. **Country Risk:** The investment strategy is subject to the risks relating to the geographical, political, economic and social issues of the country of the issuer, and to a lesser extent that of United States. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant. Please read Section X, risk factors detailed in the Offering Documents before investing.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Fixed Tenure Fund June 2028 ("FTFJUN28"). It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice and the actual results may differ from the said opinions and estimates. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in FTFJUN28, or any other Sub-Fund or class of the Silverdale Fund VCC or any of the funds managed or advised by Silverdale Capital Pte Ltd, and is strictly for information only. The distribution of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Any subscription for units or shares must be made solely on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of FTFJUN28 and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future performance. The Fund uses leverage and invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. Nothing in this document is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment; or a solicitation for any product or service. Please seek opinion from independent professional adviser before taking any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 1 Year = 52 weeks. (***) Assuming to be Business Day; (***) Based on Net Assets; (1) Minimum of US\$ 5,000; (1), (2), (3), & (4) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moody's/Fitch); (*) Indicative;